First Mortgage 7% Convertible 20-Year Sinking Fund Gold Bonds

Due April 1, 1942

Interest payable April 1st and October 1st without deduction of the Normal Federal Income Tax up to 2%. . Redeemable as a whole, but not in part, on sixty days' notice, at 105 and accrued interest. Convertible into 8% Cumulative Preferred Stock on the basis of 10 shares of Preferred stock for each \$1000 bond.

The Equitable Trust Company of New York, Trustee

FREE OF PENNSYLVANIA PERSONAL PROPERTY TAX OF FOUR MILLS

The following information is summarized from a letter of Mr. Edward S. Jackson, President of the Company:

CAPITALIZATION: FIRST MORTGAGE 7% BONDS\$1,000,000 \$500,000 1,000,000 *\$500,000 reserved for Conversion of First Mortgage Bonds.

COMPANY: The Miller Lock Company was incorporated in Pennsylvania in 1904, succeeding to a business established in 1871, and owns and operates at Frankford, Philadelphia, the largest single plant in the world manufacturing padlocks.

SECURITY: These bonds will be secured by first mortgage on the plant of the Company, which, according to The American Appraisal Company, has a net sound depreciated value of \$1,060,-262.09. Net quick assets as of December 31st, 1921, according to a Balance Sheet prepared by Messrs. Ernst & Ernst, after giving effect to the present financing, were \$559,883.83.

EARNINGS: Average annual net earnings for the ten years ended December 31st, 1920, were equal to more than three and one-half times interest charges on the present issue. In 1921 the Company operated at a loss. Orders for the first three months of 1922 were double those of the same three months of 1921, and the Company is now operating at a substantial profit.

ADDITIONAL BONDS may be issued only under conservative restrictions as to property value, and then only when net earnings for the three preceding years have averaged at least two and onehalf times interest charges on bonds outstanding and to be issued.

maturity provided they are obtainable at 105 and interest or less. Legalities subject to the approval of Mesers. Everett, Clarke & Benedict of New York and Mesers.

SINKING FUND: The mortgage will provide for a sinking fund calculated to retire all bonds by

Roberts, Montgomery & McKeehan for the Bankers, and of Mesers. Morgan, Lewis & Bockius for the Company. The books of the Company have been audited by Mesers. Ernst & Ernst for the past five years.

We offer these bonds when, as and if issued and as received by us

PRICE 971/2 AND INTEREST, TO YIELD ABOUT 7.25%

JANNEY & CO. **PHILADELPHIA**

LAGE BROTHERS & CO.

NEW YORK CHICAGO

The above information is not guaranteed, but is obtained from sources which we believe to be accurate.

NEW ISSUE

\$950,000

City of Bethlehem

Lehigh and Northampton Counties Pennsylvania

41/2 Per Cent. Gold Bonds

\$450,000 Street Im

Dated January 1, 1922 **Due Serially** Interest January 1 and July 1 Coupon Bonds \$1,000 Each, With Provision for Registration of Principal

Principal and Interest Payable at the Office of the City Treasurer, Bethlehem, Pennsylvania

Tax Free in Pennsylvania

Exempt From All Federal Income Taxes

No Certificate of Ownership in Collecting Interest Required Legal Investment for Trust Funds in Pennsylvania

> FINANCIAL STATEMENT (as officially furnished)

Actual Value (estimated) Total Bonded Debt (including this issue)\$3,720,000 Ratio of Net Bonded Debt to Assessed Valuation, 5.55 Per Cent, Population (Census of 1920) 50,358

The City of Bethlehem, on the Lehigh River, approximately 57 miles north of Philadelphia and 88 miles from New York, is located in Lehigh and Northampton Counties, Pennsylvania. Bethlehem is served by the Phila-delphia & Reading Railway, the Lehigh Valley Railroad and the Central Railroad of New Jersey. Street railway lines connect the City with the surrounding communities, including Allentown and Easton. Industries are diversified; the largest of these is the Bethlehem Steel Company.

We offer these bonds, if, when and as issued, and subject to approval of legality by Messrs. Townsend, Elliott & Munson, of Philadelphia.

MATURITIES

\$15,000	due	January	1.	1924	(a)	100.67	\$36,000	due	January	1.	1938	(0)	104 61
		January							January				
		January							January				105.01
		January							January				
		January							January				
		January							January				
		January							January				
		January							January				
		January							January				
									January				
		January											
35,000	due	January	١,	1934	(W	103.70			January				
35,000	due	January	1.	1935	@	103.94	36,000	due	January	1.	1949	@	106.46
		January							January				
		January							January				
,						ue January						40	

Accrued Interest to Be Added

Prices to Net 4.10 Per Cent.

Biddle & Henry

Harrison, Smith & Co.

104 South Fifth St. 121 South Fifth St. Philadelphia

Remick, Hodges & Co.

14 Wall Street

The information and statistics contained herein have been obtained from sources which we believe to be reliable

Bonds Up

plate the purchase of Bonds as a long swing investment by

REPORTS

Barometer letter just off the press. It gives you the plain un-biased facts and shows you what must happen to the Bond Market before the year is out.

Report on Request This Barometer Letter and Booklet—
"Getting the Mast From Your Money"—is available for distribution to interested investors, gratis.

Tear out the Messo—now—and hand it to your secretary when you dictate the morning's mail.

HEMO ... For Your Secretary
Write Roger W. Babson, president of
Babson's Statistical Organization,
Wellealey Hills, & Mass., as follows:

Bonds

Yielding

4% to 7%

A request for F-11 will bring our April Bond Circular describing 160 issues which we recommend for invest-

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Pine St., Cor. William **NEW YORK**

Philadelphia Office Widener Bldg. Telephone Spruce 7040

Exempt from all Federal Income Taxes

City of Cleveland, Ohio

School District Bonds

Dated Sept. 1, 1921 Due Sept. 1, 1933

Price upon application

A. B. Leach & Co., Inc.

Investment Securities 115 South Fourth St.

IN OILS ON CURB

Kirby Petroleum Breaks Seven Points-Mexican Seaboard Moves Up. Mines Firm

New York, April 12 .- The curb market developed an irregular tone after the opening, with sharp erratic movements in some of the oil stocks. Kirby Petroleum was under heavy pressure; and broke 7 points to a low record at 16, while Mexican Seaboard, on the other hand, which closed last night at 3614, opened at 40 and subsequently

ran up to 43, later reacting to 41%. Anglo-American Oil was in fair demand at a slight upturn to 19%. Cities Service advanced 2 points. Postum Cereal was another strong feature. selling up to 67. Eastman Kodak, after advancing to 751/2, reacted to 75. The mining list was generally steady and

INDUSTRIALS High Low P. M.

STANDARD OILS

900 Mountain Prod . 11
700 Mutual Oil . 17
700 Mutual Oil . 17
700 Mational Oil N J . 17
700 National Oil N J . 17
700 National Oil N J . 17
700 National Oil . 17
700 National Oil . 17
700 Omar Oil . 17
700 Omar Oil . 17
700 Producer & Refiners . 17
700 Sait Creek Prod . 1
700 Sapulpa Ref . 17
700 Victoria Oil . 18
700 Victoria Oil . 18
700 Victoria Oil . 18
700 Western States . 140 Woodburn . 19
700 Mining

| MINING | 200 Alaska Br Columb | 34 | 1000 Alpha | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ..

2000 Nibissing 2000 Rev Cons 1000 Silver Dale 2000 Silver Diek 300 Sam P & G 2000 Steward Min 2000 Tononah Div 1200 Unit East 2000 Volcano Min 1000 Yukon Gold 1000 Dupersti Min

BONDS

INDEPENDENT OILS change. Price and Circular

servative investment, nishing electric light and power services in an important Pennsylvania district having a population

The bonds are tax free in this State and at present prices yield about 5.70% on the investment.

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20 callable bonds, which we believe could be advantageterm non-callable issues.

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April 12, 1922

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TRUST COMPANY SPRuce 8200

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GEO. N. FLEMING Lombard 8414 Main 1480
Ind., Colum's & East'n 5s, 1926
York Haven Wr. Pr. 1st 5s, 1951
Indiana Service Corp. 3-6s,2020
Portland Ry., Lt. & Pr. 1st Pfd.
Tennessee Rwy., Light & Power Pfd. & Common

NEWHALL, GROSS & DIFFENDERFFER Jersey City, Hoboken & Paterson 4s, 1949
Penns-Ohio Elec. 61/2s, 1938
Crew Levick Co. 6s, 1931 Tennessee Power 5s, 1962 Ind. Northern Trac. 5s, 1932

PETRY, TOLAND & WEISS WALnut 3400
1326 Walnut St.
Argentine and Brazil Govt.
Sterling bonds, to net over

Grand Trunk R. R. (Canada) 4s, to net 6.50% Kingdom of Norway 6s, 1921-31 ISAAC STARR, JR., & CO. **SPRuce 3881**

Bell Telephone of Pa. 7s, 1945 Lake Superior 1st 5s, 1944
Eisenlohr Com. & Pref.
Donner Steel 8% Pref.
Kankakee Gas & Elec. 1st 5s,

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French Railroad Bonds for Investment

We offer at the market the 6% bonds of the Midi Railroad and the 6% bonds of the Paris-Orleans Railroad - two of the most important transportation systems in Europe.

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tive issues are callable prior to maturity, and as money rates return to normal are likely to be refunded close to or below present quotations.
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ously exchanged for long-This list, together with say-positions for re-investment, sent on your request.

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-80 Years-

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must be ascribed the honor of the first Mint known to history. It was estab-lished in the beautiful and mystic Isle of Aegina, sixteen miles from Athens.

The original method of coinage was of the crudest description and the sys-tem of banking was scarcely any more like the modern way in its customs than was the coinage. And the Greeks had no

such conveniences in banking as we of the present day. Now you may send your deposits by mail, if you are not in the city, and receive an acknowledgment very quickly. Did you ever try this method of banking? We have it on a very satisfactory basis and would be glad to show you how easy it is to send deposits this way.

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INVESTMENT BANKERS Man of highest integrity, a thoroughly aperienced cashier, desires position hty or outside. Box A 518, Ledger Office

unturned in sizing up the market possibilities offered by New York Curb Ex-

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April issue PRICE RANGE nealns the price history

and other important statistics on 800 stocks which should be of great assistance in reading between the lines and correctly determining your course of action in the market. Call, phone, write for copy

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MANAGERS 1913 Sansom St., Philodolphia SPRUCE 7857 Operating Management of Industrial Enterprises. Industrial and Technical Inves-

tigations and Reports. Consulting Engineers to Manufacturers \$50,000 Penna. Railroad Equip. 6s January 15, 1930 Price to Yield 5.50%

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Members New York and Philadelphia Stock Exchanges 1410 Chestnut St.

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Proposals

DIRECTOR'S OFFICE
DEPARTMENT OF PUBLIC HEALTH
554 CITY RALL,
FHILADELPHIA, PA
Sealed proposals will be received at the office until 12 o'clock noon Tuesday, April 18, 1922, when bids will be opened and scheduled as follows:
BUREAU OF HOSPITALS
For the construction of cold-storage boxes.
For furnishing and installing sterilizers with water, steam and drainage connections complete ready for use.
Sealed proposals will be received at this office until 12 o'clock noon Thursday, April 20, 1922, when bids will be opened and scheduled as follows:
BUREAU OF HOSPITALS
Safth AND PINE STREETS
For the construction of an addition to the Nurses Home and alterations therefore including plumbing, heating and electrical work.
Specifications, blueprints and forms of

Strict AND PINE STREETS
For the construction of an addition to the Nurses' Home and alterations thereto including plumbing, heating and electrical work.

Specifications, blueprints and forms of woodsals, and any information relative to the sterilizers and to the Nurses' Home may be had upon application to Philip H. Johnson, Esq. Architect Presser Huiding.

1713 Sanaon street. Philadelphia: for cold storage boxes, to the Director's office, 54 Civ Hall from others than those engaged of established in business for which proposals are asked will not be entertained or cossidered. Bids are invited, subject to future appropriation by Council.

All bids must be accompanied by a cartificate from the City Solicitor that security has been furnished, in accordance with the provisions of the Ordinance of Councils, approved May 25, 1860.

The Director reserves the right to accept any proposal, in whole or in part, or relect all the bids, as may deem best for the interests of the city. When a bid or aftered into, the cost of which and all information relative thereto may be obtained upon inquiry at the office of the City Solicitor. On Hall, Philadelphia.

C. Lincolan Furtificial, M. D.

Director of the Department.

NEW CASTLE CITY BONDS \$25,000.60

Proposals will be received until 8 P. M. Tuesday, May 2, 1922, for all or any part of Twenty-five Thousand Bollars of Bonds to be such as the control of the City of New Lastle, 1941, under Act of the General Arsembly of the State of Delawar's approx March 21, 1947. Said Ronds will be in Security for the major of the work and computer of New Castle, will be dated as of July 1, 1922, will bear interest from date at the late of five control of the major and founded on the control of the control of the Mayor and Council of New Castle for the Mayor an

By order of City Council. CHARLES J. DOUGHERTY.

PROPOSALS FOR POWDERED ARSENATE OF LEAD:—Department of Agriculture Washington. D. C., March 31, 1922. Sealed proposals for furnishing and delivering is the New England States and the State of New Jersoy one bundred (100) tons of powdered arsenate of lead, will be received at the Department until 2 o'clock P. M., Friday, April 21, 1922, and then opened. Sections and blank forms of proposals cabe had on application to the Chairmas Board of Awards. Department of Agriculture, Washington, D. C.

WIEGNER, ROCKEY&CO.

Certified Public Accountant
Drexel Building, Philadelphia

Drexel Building, Philadelphia